# Wealth-Markets-Investments

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# Finance - Economics

group was clearly the result of the says they are "unreasonably high." increase in wages announced yester- That sounds as if he is looking for

does not want to have steel mill wages reduced in order that the driving in of short sellers yesterday when the issue reached a high price for the year at 100%. Its weakness contrasted with the 3½ point rise of Bethlehem Steel issues. There were some rumors that the Bethlehem company had offered to sell steel rails to the government for the driving in order that the railroad administration may effect savings enabling it to have railroad administration may effect savings enabling it to have railroad administration may effect savings enabling it to have railroad administration may effect savings enabling it to have railroad administration may effect savings enabling it to have railroad administration. Steel control."

Participating in the conference were Swagar Sherley, new director of finance of the railroad administration. Savings enabling in the conference were savings of the country and officers of the Warr Finance Corporation. As soon as details of the May 1 requirements can be worked out the Warr Finance Corporation will make further advances to the railroad son security of the Director General's certificates of indebtedness. steel rails to the government for less than the Steel Corporation; but

Perhaps he means that the Indus. cent from the high of 1809. trial Board prices are excessive in comparison with the \$36.49 level of American commodity prices (Bradexisting in the period prior to the

The net outcome of yesterday's reductions of 10 to 14 per cent in irregular market was to leave indus- steel prices were rather sharp, contrial stocks practically unchanged, sidering that wages were not reand railroad stocks fractionally duced. Mr. Hines does not say that lower. The movement in the latter the prices are slightly too high. He day morning. The more pessimistic something drastic. But can he cite the opinion that an increase in expect such reductions in price railroad executives and Director Genincrease in wages, but an increase in cost of production, which means agreed to cooperate to care for May 1 crease in freight rates. Such opin- not contemplate a reduction in ions the stock market itself does not wages. He himself has just raised ions the stock market itself does not take seriously. But the circle of wages and rates in recent years has seemed disquieting.

not contemplate a reduction in wages. He himself has just raised railroad administration states are suit of the conference, wages \$65,000,000. The average wage of men on train crews is now \$40 a week. The average takes takes to the motor and motor accessions to reduction to restrict production wages, the motor and motor accessions to restrict production wages, the motor and motor accessions to restrict production wages, the motor and motor accessions to restrict production wages. Seek are on the 1,181,967 shares of stock outstanding, which have a par value of wages and rates in recent years has seemed disquieting.

State Ophic Association to restrict production wages, the motor and motor accessions to restrict production wages. He himself has just raised wages, the motor and motor accessions to restrict production was \$8,229,163, equal to \$6.96 duction was declared here to-day to outstanding, which have a par value of said a railroad administration state ment, "the Director General announced is now \$40 a week. The average wage of men on train crews is now \$40 a week. The average wage of men on train crews is now \$40 a week. The average wage of men on train crews is now \$40 a week. The average wage of men on train crews is now \$40 a week. The average wage of men on train crews is now \$40 a week. The average wage of men on train crews of the conference," State comments wages and rates in recent years has a result of the conference, and midvale wages. State of the conference, as some interest to a state of the conference, as a share on the 1,181,967 shares of stock outsianding, which have a par value of wages. Steel comments, as a result of the conference, as a share on the 1,181,967 shares of stock outsianding wages. The motor and motor accession to restrict production was \$8,229,163, equal to \$6.96 duction was \$8.20 a share on the 1,181,967 shares of stock outsianding wages. The motor is now \$40 a week. The average ware paid in 1918 by the United April 1 needs of the companies would be followed of issuing his certificates The decline in Steel common to 97½ was probably in large part the result of the weakened technical position in the stock created by the driving in of short sellers yesterday.

Is now \$40 a week. The average that the policy with reference to the followed of issuing his certificates of indebtedness to the railroad common to 97½ was probably in large part the result of the weakened technical position in the stock created by the driving in of short sellers yesterday.

Is now \$40 a week. The average that the policy with reference to the declined from 99 to 97½, and closed by the followed of issuing his certificates of indebtedness to the railroad common to 97½ was probably in large part the result of the weakened technical position in the stock created by the driving in of short sellers yesterday.

Is now \$40 a week. The average that the policy with reference to the declined from 99 to 97½, and closed by the followed of issuing his certificates of indebtedness to the railroad common to 97½ was probably in large part the result of the weakened technical position in the stock created by the driving in of short sellers yesterday.

Is now \$40 a week. The average that the policy with reference to the declined from 99 to 97½, and closed by 12 off, at 98½.

There was active trading in the Liberty Loan issues, without much by sales of 70,694,324pounds of copper and other transactions arising of a mounts due on account of rental and other transactions arising of a mounts due on account of rental and other transactions arising of a mounts due on account of rental and other transactions arising of a mounts due on account of rental and other transactions arising of a mounts due on account of rental and other transactions arising of a mounts due on account of the stock.

Last year's carnings were produced by states of 70,694,324pounds of copper and other transactions arising of a mounts due on account of the stock.

Last year's carnings were produced by states of 70,694,324pounds of copper and other transactions arising of a mou

less than the Steel Corporation; but such rumors seemed to have their basis largely in the stock market movements.

Figures which have particular bearing now that government officials are striving to put into practice certain price theories, have been collected by the Boston News Bureau that business is going ahead on the basis of present high costs.

He says that the steel prices are excessive. He does not indicate After the Civil War, it points out. excessive. He does not indicate how much nor why. Like Secretary Redfield, he is possessed of the notion that prices must come materially down; and his ideas go beyond Secretary Redfield's. Does he mean that the present price level of \$63.49 (the average of eight leading steel products) is excessive excessive. He does not indicate After the Civil War, it points out, attending the conference discussed the desirability of a special session of Congress to deal with the railroad financial situation through an appropriation which would take care of obligations developing after May 1. Railroad executives attending the conference discussed the desirability of a special session of Congress to deal with the railroad financial situation through an appropriation which would take care of obligations developing after May 1. Railroad executives attending the conference discussed the desirability of a special session of Congress to deal with the railroad financial situation through an appropriation which would take care of obligations developing after May 1. Railroad executives attending the conference discussed the desirability of a special session of Congress to deal with the railroad financial situation through an appropriation developing after May 1. Railroad executives attending the conference discussed the desirability of a special session of Congress to deal with the railroad financial situation through an appropriation developing after May 1. Railroad executives attending the conference discussed the desirability of a special session of Congress to deal with the railroad executives attending the conference discussed the desirability of a special session of Congress to deal with the railroad executives attending the conference discussion of Congress to deal with the railroad executives attending the conference discussion of Congress to deal with the railroad executives attending the conference discussion of Congress to deal with the railroad executives attending the conference discussion of Congress to deal with the ra compared to the prices of \$74.33 their climax in 1809. From 1809 which the government itself fixed in prices declined until 1824, interwar time? Does he mean that it is rupted by a sensational rally in excessive compared with the level 1816 and 1817. In no one year did of \$119.69 reached in July, 1917? prices decline more than 11.5 per

1913. But he must surely allow something for the rise in that period of 169 per cent in labor costs, which constitute, according to Judge Gary, ("London Economist" index) are duction.

American commodity prices (Bradell Street's index number) are already signing of the armistice—a market. The signing of the armistice—a market of the delty which is likely to have, from now on, in the signing of the armistice—a market. The dency until the signing of the armistice—a market of the load two dency until the signing of the armistice—a market. The news bureau might have added that whereas commodity prices (Bradell Street's index number) are already signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market. The news bureau might have added that whereas commodity prices (signing of the armistice—a market of the prices (signing of the a modity prices have declined 6 per Perhaps his contention is that the cent in the five months since the fixed prices are too high in relation armistice, they rose only 2 per cent to present costs of production. But in the first year of the European the Industrial Board ought to know war. It took four years for them as much about that question as Mr. to double, under the stress of war

lateral, and remained at that rate throughout the day. Loans on all-in-

10:	sterday.	rearago
Pe	r cent.	Per cent
Call money:		T COMPANY
On mixed collateral	1 6	5
On indus, collateral	61/3	
Time money (mixed c	ollaters	al):
Sixty days	574	6
Ninety days	534	6
Four months		6
Five to six months.	534	6
	5	
Bank Acceptances	-Rates	were un-

* * <b>*</b> *	3°3	ě
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: 3 •	ā 15	Ē
1 2 2	2	
	# 18	3
Parter 27	7	
Boston 4	434	4
New York 4	434	4
Philadelphia 4	43/4	4
Cleveland 41/4	434	4
Richmond 434	5	5
Atlanta 4	434	4
Chicago 4	434	4
St. Louis 4	434	4
Minneapolis 4	43/4	5
Kansas City 41/2		
maneas City 4/2	51/4	5!
Dallas 4	434	5
San Francisco 4	5	5

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 414 per cent; 61 to 90 days, inclusive, 412 per cent.

Bank Clearings, -- Bank clearings yes-

New York .... \$733,697,481 \$68,570,481 Baltimore ... 11,503,359 5,021,358 Philadelphia ... 66,833,753 16,102,558

	Jesterday at 6 per cent for mixed col-		the opinions of well-informed inter-	on a partial payment plan. Any one	dent of the new organization The		Broken Orange Pekoe	\$3,000 American British Manufacturing Co.
	lateral, and remained at that rate throughout the day. Loans on all-in-dustrial collateral were one hold at the foreign exchange.		ests."	who has been in the service of the com-	other officers are J. A. Lewis, vice-		JAVA	10 shs. United Gas & Electric Corps.
	throughout the day. Loans on all-in- Inc Dollar in Foreign	a Exchange	P	bany or its subsidiaries for three	president of the Irving National Bank	COHOH	Pekce Sou 25@30 25@30	Conn. 1st prefd
	dustrial collateral were one-half of 1 The foreign exchange n	narket was er	Bethlehem Steel Common	months or more may now into the fund	vice-precident: C P Austin of the	Cotton was bloken west-ules On	Orange Pekoe	50 shs. Great American Insurance Co.
	per cent higher. extremely dull affair yes	tert was at	Annathrat	each year an amount not to exceed 10	General Equipment Company, vice-	the call prices were up 41 to 50 points	Flowery Orange Pekoe 40(451 40(651	\$13,000 Washington Utilities Co. 5% Notes,
	The state of the s	terday. Ster	- According to an analysis of the finan-	per cent of his annual wage or salary.	president, and Manuel Conzales of the	the call prices were up 43 to 50 points	Broken Pekoe 250030 250039	
	The time money market is narrow ling rates were slightly and quiet. Loans are mostly confined france, easily frances are deal of factors.	firmer, while	e cial position of the Bethlehem Steel	and in no event is the amount paid in	National Association of Manufacturers	the call prices were up 43 to 50 points above Thursday's closing. Heavy rains	Odd lots ruled 1 cent a pound higher.	100 shs. Washington Virginia Ry. com-
	and quiet. Loans are mostly confined francs eased off furthe	r, checks or	Corporation, made by Hirsch Lilianthal	to exceed \$200.	secretary. The parent body is located	in the eastern belt and strong Liver-		mon.
	to renewals at 534 per cent. Bankers Paris falling to 6.02 to are asking 6 per cent for new money.  Yesterday, Yearago.	o the deller	& CA the book walnes of the	As part of the scheme the company	in Mexico City, and the new organiza-	nool cubics wave circu at masons for	Sugar and Coffee	\$21,500 Note of B. H. Warner, Jr., dated
	are asking b per cent for new money. Italian evelones	o the dollar	stock based upon believe of the common	will also establish an "employes" in-	tion consists of non-resident members	poor cables were given as reasons for	Sugar and Conce	Jahy. 31st, 1919, due April 39th, 1919, secured by \$25,090 Washing:
	Yesterday, Year ago. Per cent. Per cent.	eas. Neutra	approximates \$210 and sheet ngures	vestment fund," into which will be paid	of that body in all parts of the United	the rise. Wall Street houses and ac-	Current A year	ton Utilities Co. 5% Notes of June
						tuat consumers bought freely. Towards	Sugar, granulated th	1. 1918, extended at 6% to June 1.
	Call money: Glosing rates yesterds	ay, compared	surplus account between 1915 and total	an amount equal to the total net pay- ment made by the employes. The com-		midday the market reacted, prices	Sugar, centrifugal, per 1b. 7 28 -140	A Fuel Co. Principal of this note
	On mixed collateral 6 5 with a week ago, follow:		and the remainder meneuses the	brined railing will then be divided into	Lawrence Businels Pater and	dropping back to within about 12 points	Coffee, Rio No. 7, per lb. 1614 @ 1634 Coffee, Santos No. 4, per lb.2078 @ 21	has been reduced to the extent of
	On indus, collateral 61/2 Quoted dollars to the	nound \	portionate share in net assets price to	yearly classes, and each class will ma-	Monet rieight mates off	of the previous closing. This was said		\$325 through collection of coupons
	Time money (mixed astronom)		11915.	Luie nive vents from the date of the	Materials for Public Works	to be one to inquidation by speculators.	Sugar. There was only a fair demand in the refined market. The quo-	due March 1, 1515, on the Wash- ington Utilities Co. notes.
	Sixty days 527 6	es- Week		in the time the time that paid into each	WASHINGTON April 11 Police I	the market soon steaded and business	mand in the refined market. The one-	2.000 shs. Mays Consolidated Oll Co.
	Ninety days 534 6 Sterling, demand 34	lay. ago.	Would Take Profits	class of the investment fund will be	I was been come as a second of the Addition of the beautiful to the second of the seco	that ceains of it to 99 natures	tation for relined granulated was un-	
	Ninety days 534 6 Sterling, demand 34 Four months 534 6 Sterling, cables 4		In their weekly review of the	credited over a period of five years,	rates on road building material for	Improved downed for low-grade and	changed.	FINANCIAL MEETINGS
	Four months 534 6 Sterling, cables 4 Five to six months. 534 6 Sterling, sixty days 4	.655g 4.671/2	4 Class Child & Cherry review of the market	not be in the minimum employes partici-	Federal, state, county or municipal	Improved demand for low-grade cot- ton was reported. Cotton yarn dealers	The second secon	
	Five to six months. 534 6 Sterling, sixty days 4	.61/2 4.631/	Clark, Childs & Co. sum up the situa-	parings fund				GREELEY-HUDSON SECURITIES COB-
	sterning, minety days 4	.60 4.621/2	tion in this fashion. "At the mamout	The General Meters Coupersti-	road administration All revised	declared that good progress was being made in educating consumers to the	in the coffee market was very slight. Business was inactive. Present high	
	Bank AcceptancesRates were un- (Quoted units to the do	Ilari		cording to the official appropriation, ac-	were authorized to gut without filing	use of low-grade varns. That netual	Business was inactive. Present high	NOTICE OF ANNUAL MEETING
	brings charles	00		the savines plan intends to reinnest	toriffe 10 cents to go	consumetion of water in its	prices and the knowledge that there	PLEASE TAKE NOTICE that the an-
	Inity Sixty Ninety France cables	001/	Property of Securities. It has heen the	the investment fund, probably in com-	rates exceeding 40 cents a ton, on all	was indicated by figures compiled by the New Orleans Cotton Exchange.	are neavy stocke in the primary mar-	nual meeting of the stockholders of
	The days, days, days, life, chocks	27 7 20	much a specialty market for this enterty		shipments of broken, crushed or	the New Orleans Cotton Exchange.		THE RESERVE OF THE PARTY OF THE
	7 Tel Cent. Fer cent. Fer cent. Lire, cables	25 7.10	and seems to have been in a cond deel	magnifly obtainable the important of	ground stone, sand and gravel, slag,	Total exports from all ports yester-	The range of prices follows:	be held at the office of the Company, at
	Eligible Swiss, checks 4	.35 7.18	of a marry to discount raris and local	De made in such other securities as in	shells, chatts and cherts, where the	day were 29,300 bales. Of this, 60 bales	High Low Close Prices and	hattan, City of New York, on Tuesday, the
	member Swigg caldon	.93 4.98	developments that are still far off."	the discretion of the board of directors	benefit of the reduction would accrue	were going from New Orleans to Eu-	May-	15th day of April, 1919, at 11 o'clock to
	banks44 @4 4/4@44 44 Quoted cents to the u	.95 4.95		may seem advisable."	to the rederal, state or local govern-	rope and 1,246 bales from New York	July 16.00 15.85 15.90@15.92 15.80@15.85 8.44@8.45	the ferences, for the election of directors for the ensuing year and the transaction
	Eligible Guilders, checks40	nit.)	Sees Increased Public Participation	- · · · · · · · · · · · · · · · · · · ·	ments.	to Europe, while 27,994 bales were go-	15.55 15.25 15.48@15.50 15.24@15.26 8.50@8.51	of such other business as may properly
	Surfaces, checks 4	01/4 405/g	"The activity and strength in the	Morgans Not Interested in	Director General Hines took this ac-	ing from Pacific ports to Japan and	14.95 14.76 14.85 @ 14.02 14.22 21.22 22.02 20.02	come before the meeting.
	non-mem- ber hanks.44@4 44@4/4 43@44 Rubles, checks	038 4034	market," says C. C. West, of F. B.		tion after conference with the depart-	Unina.	Dec	WILLIAM EVERDELL, Jr., Secretary
	Ineligible Spain checks12		Keech & Co., "is due to increased pub-	Japanese Ship Concern	ments of Agriculture, Commerce and		14.53 14.53 14.47@14.48 14.35@14.36 8.68@8.70	
2	hent hills at Garage Spain, checks20	.05 20.25	Recen & Co., is due to increased pun-	A report that J. P. Morgan had	in the road building a playing a part	ported yesterday that exports of do- mestic cotton from August 1, 1918, to		DIVIDEND NOTICES
	bank bills.514@414 514@414 514@484 Spain, cables	.15 20.35	lic participation. There is a prevail-	identified himself with a group of	gard it as an important factor and re-	mestic cotton from August 1, 1918, to February 28, 1919, were 3,083,976 bales.		SAPULPA REFINING COMPANY
21	For delivery within thirty days: Sweden, checks 26	.70 27.00	ing belief that the country is about to	Japanese capitalists in the organization	readjustment period	This figure, when compared with that	Butter, Eggs and Cheese	
	Per cent. Sweden, cables26	.90 27.20					Butter.—Receipts were 7,567 pack-	New York, April 11, 1919.
25	Eligible member banks 4% Denmark, checks 24.	.90 25 1-5	cial prosperity and Wall Street is dis-	steamship concern was denied at the offices of Morgan & Co. vesterday	the period beginning May 1 and and	February of 449,523 bales.	ButterReceipts were 7,567 pack-	A dividend of 21/2% on the Capital Stock
	Eligible non-member banks 414 Denmark, cables 25	.10 25 2-5		offices of Morgan & Co. yesterday.	ing December 31, next.	In the spot market middling unland	lb., 66@66%c; extras, 92 score, 65%c;	bi this Company has been declared, paya-
	Ineligible bank bills 6 Norway, checks 25	.70 26	Notwithstanding the fact that the ma-			was quoted at 28.45, a decline of 5		April 10 1915. Transfer Books closs
	Norway, cables 25	90 26 15	Jority of orders are on the buying side			points. Last year's price on the same	onds 02 to 02 beart, 05 20000; 800-	seemed to the state of the stat
	Discount Rates.—The following table Argentina, checks 44	10 43.80	our loans have increased only slightly,					
	gives the current rates of the twelve Argentina, cables 44	25 42.05	due to the fact that a very considerable	Signifi	D 1	The state of Prices to Hideale Con-	extras, 671/2 68c; extras, 661/2 67c;	Office of the United Gas Improvement Ca.
	rederal Reserve banks on commercial India, rupees, checks 35	5.55 35 2-3	part of the stocks bought are taken up. The recent large increase in the stock-	Dignificant	Relations		HISTS, 04 200 bbc: seconds, 69 a cto.	N. W. Cor. Broad and Arch Streets.
	paper for all periods up to ninety days: India, rupees, cables 35	5.63 3534	holders' list of the United States Steel	1 Manage 1 D.:		OLD STYLE		
	- Maturity India, rupces, cables,		Corporation is evidence of this Pub.	Money and Prices		High Low Close Close		
	Reserve Bank rate 35	.73 35.73	It sentiment is confident and a rise in	Stock of money gold in the country	\$3,034,213,002 \$3,041,643,270			
		33./3	market values is not due to manipula-	, country	45,041,045,270	Char 99 97 99 90 90 10 00 00 00 01 50 66 75	Sandes, and are:	holders of record at the close of business
	To Sommal.		tion, except in individual cases and to	Losson of all methods to the	Dec 31 1918 Nearest period	Dec. 22.00 22.00 22.00 21.70 29.59	imitation creamery, firsts, 49@50c;	March 21, 1919. Checks will be mailed
	- 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		A Small extent Many companions	Loans of all national banks	\$9,918.294,000 \$9,390,836,000	NEW STYLE	indica, cuffent make tirete da lo.	L W. MORRIS, Treasurer.
	Below is given the curr	rent exchange	a carning far in excess of their dividend	Their surplus reserves	40,000,000,000			
	. As a salue of foreign money	n dallaws	a Davinents and their stocks would have	Bills discounted and bought by Fed-	100,077,000	Open High Low Close close	45c; packing stock, current make, No. 1, 44½ 45c; No. 2, 43½ 44c; lower grades 40 42c	Virginia 58@65c: Western and other
	d cents, together with the	intrinsic gold	d been considered cheap at going prices	eral Reserve Banks	\$2,108,772,000 \$900,386,000	July 21.30 24.40 23.90 24.27 024.32 24.14	grades 40@430	Southern, good to prime, 58 263c; far
	g parity, as calculated by	the United	been considered cheap at going prices prior to the war. The present crop outlook is beyond all precedent, and	I rederal Reserve notes in circulation	2,547,670,000 1,479,920,000	Oct. 22.65 22.83 22.21 20.576222.80 22.46	Brauer, 400040C.	Southern, common to fair, 50c; goose
	Boston 4 434 434 States Mint:	the Chile		Total gold reserve	2,150,950,000 1,813,924,000	Dec. 22.35 22.40 21.79 22.14@22.19 22.00		eggs, 85c@\$1.
	A CONTRACTOR OF THE CONTRACTOR	rent	large crops are the basis of the country's prosperity."		1,010,524,000	COTTON STATISTICS	State, whole milk, fresh flats, colored,	
		ange Intrinsic		Average price of fifty stocks	Nosterday, Previous closs, A year ago, 83.62 83.83 72.66	Port receipts do toy 29 824 Inst yr.	State, whole milk, fresh flats, colored, Ib., 32@32½c; white, 33½c; average run, colored, 31½c; white, average	Hay and Straw
	The state of the s	dua males	1444 0 22-20-	Average price of twenty-five bonds.	83.62 83.88 72.96	Exports	lb., 32@32½c; white, 33½c; average run, colored, 31½c; white, 33c; lower grades, 30@31c; flats, held 384232.	Yesterday 5
	Cleveland 414 434 Pounds, sterling, \$4	58 54 865	High Lights	Food cost of living (Annalist index	86.67 86.69 84.87	40 season . 3,682,542 8,520,799 23,092,238	grades, 30@31c: flats held "614 @20a.	Per ton A year age

	Current	
	exchange I	ntrinsic
Pounds, sterling,	value. \$4.58	\$4.86%
Francs	0.16	0.19.3
Guildera	0.401/4	0.40.2
Lire, checks	0.13 5	0.19.3
Crowns (Denmark)	0.25.80	0.26.8
Crowna (Sweden)	0.27.95	0.26.8
The above rates of foreign money in the can dollar. You buy sterling, say, at \$4,86% per say either that por count or that dollars which is owing to the and the demand for settle accounts.	rms of the ran English 1.58. The impound. The index are at a price fact that dollars with	Ameri- pound ntrinsic us, you a dis- cemium, in Eng- n which

## Bankers Agree To Finance Roads Another Month

War Finance Corporation and Private Institutions

No Over-Expansion in Leans

Speaking of the general market "Notwithstanding great activity and the sharp advances in many stocks the ms much about that question as Mr. Hines, for the Industrial Board made conditions.

The Money, Credit and Exchange

Money, Credit and Exchange

Call money was loaned and renewed yesterday at 6 per cent for mixed collateral, and remained at that rate throughout the day. Loans on all, in the opinions of well-informed inter-throughout the day. Loans on all, in the stress of war the supprisingly good in this respect, that the sharp advances in many stocks the technical position of the market is surprisingly good in this respect, that the sharp advances in many stocks the technical position of the market is surprisingly good in this respect, that the stress of over-expansion houses and no indications of parameters of over-expansion houses and no indications of parameters of over-expansion have assumed and maintained an aggressive activities of over-expansion houses and no indications of parameters of over-expansion have assumed the stress of over-expansion houses and no indications of parameters of over-expansion houses and no indications of the market is surprisingly good in this respect, that technical position of the market is surprisingly good in this respect, tha

High Lights

High Lights

Discussing the market action of individual stocks, W. L. Hensley, of E. W. Wagner & Ce., says: "I like the manner in which Bethlehem Steel acts. It gives the impression that Mr. Schwab had effected a coup when he was in Europe a few weeks ago. Operations in United States Steel give no encouragement to the bullishly inclined, but, on the contrary, seem to invite the short seller. The technical, as well as the fundamental position of Baldwin Locomotive and American Hide & Leather appear to be exceedingly favorable for big advances."

greater than the demand in this country for pounds with which to settle accounts in England.

Pacific Coast Jobbers
Export Drygood

Export Drygoods Freely Exchanges. Balances.

Sew York ... \$733,697,481 \$66,570,481

Saltimore ... \$1,503,359 5,021,358

Philadelphia ... \$66,833,753 16,102,558

Sub-Treasury .— The Sub-Treasury rained \$259,000 from the banks on Fauraday

Silver.—London, 4848d, unchanged;

accounts in England.

Paris Bourse Steady

PARIS. April 11.—Prices were steady on the Bourse to-day. Three per cent recent section of the country were doing a thriverent loan, 89 frances 20 centimes for cash; exchange on London, 28 frances; 5 per cent loan, 89 frances 15 centimes. The dollar ranged from 5 francs 97 centimes.

Silver.—London, 4848d, unchanged; to 6 francs 4 centimes.

## RelevantComment

The Day's Market

It was another day of declining prices on the Stock Exchange. The opening was irregular and some of industrial stocks developed will Have to Lend an Additional \$60,000.000

Washington, April 11.—Bankers, railroad executives and Director General Hines, in conference to-day, agreed to coöperate to care for May 1 financial requirements of the railroads along the same lines followed in providing for April 1 requirements. the industrial stocks developed strength later on, but the whole list was forced to absorb heavy realizing sales in the afternoon. These offerings caused substantial recessions from the high prices of the day, and the closing was highly irregular. Dealings again exceeded a million shares. Despite the fact that it was the second day of the decline the market offered stubborn resistance to the selling, and there were times when important recoveries took place. Some of the strong spots were the shipping shares, the motor and motor accessions.

Steel Issues Favorite

Sheculative interest in the market yesterday converged upon Steel common and Bethlehem Steel B. Dealings in Steel approximated 139,000 shares; in Bethlehem around 160,000 shares. The latter advanced 3½ points net, while Steel common acted rather "sloppy," in the parlance of the Street.

Funds for Cotton Export

It is expected that the \$50,000,000 cotton exporting corporation, in process of organization in the South, with Southern bankers and cetton growers as its sponsors, will make use of the \$1,000,000,000 fund authorized by the recent Victory Liberty Loan act to finance American exports According Balance

covering by sellers who had concluded that the recent rise to 45 had concluded the movement from below 40. The company has outstanding approximately \$18,000,000 of 7 per cent notes, to which are attached warrants entitling the holder of each \$1,000 notes to subscribe to twenty-five shares of stock at \$47.50 a share. The notes with the warrants attached are now quoted around 105, while those with the warrants detached sell about 8 points under that quotation.

## Stuation, Paine, Webber & Co. say: General Motors Adopts

An "employes' savings fund" has been adopted by the General Motors Corporation, which will afford employes the opportunity to become stockholders on a partial payment plan. Any one who has been in the service of the company or its subsidiaries for three months or more may pay into the fund each year an amount not to exceed 10 Hotel attended by thirty-six merchants and manufacturers.

James Carson, of the National Paper and Type Company, was chosen president of the new organization. The other officers are J. A. Lewis, vice-president of the Irving National Bank, wice-president; C. R. Austin, of the General Equipment Company, vice-

Unfilled U. S. steel orders, tons. ... 5.430.572

Pig iron output (daily average), tons 39,685

Wheat crop, bushels.....

Gross railroad earnings .....

Bank clearings ..... 1a. fuers ..... 15.7%

Number 629
Lizbilities \$13,595,471
Building permits (Bradstreet's): 500 page 1019

Production:

Distributions

# Inspiration Net To \$6.96 a Share

Fall Heavily; Company Joins Anaconda in Buying

Sales of the Inspiration Copper Com-

st, while steet common acted father stopy, 'in the parlance of the Street. Sales stopy, 'in the parlance of the Street. Mining expenses, in cluding developed on the steet of 3,713,032 2,933,877 2,323,403 1,716,352 this 1,065,743 1,236,176 750,000 281,151

the its sponsors, who is a state of the recent Victory Liberty Loan act to finance American exports. According to bankers the new cotton corporation will obtain large credits from the War Finance Corporation, which will have charge of the billion dollar export fund to be raised, which will enable the cotton growers to extend long term credits to foreign buyers of American cotton.

Cornelius F. Kelley, president, stated in the report that the company had purchased jointly with the Anaconda Copper Mining Company a tract of 160 and the Rakershield district of California to protect the fuel supply of the two corporations. The oil company, known as the Arizona Oil Company, has an of participated direction of the South to plant increase the fuel supply of the two corporations. The oil company, known as the Arizona Oil Company, known as the Arizona Oil Company, has an of participated direction of the South to plant increase the Arizona Oil Company, known as the Arizona Oil Company the

in the company's balance sheet, which showed cash and cash assets of \$13,-928,171 on hand December 31. This was greater than the total reported at the close of 1917 by \$1,422,436.

# Organize to Promote

Chamber of Commerce Body Will Also Work to Encourage Friendly Relations

303.161 220.050

6,010,787

105.006

Month of February +21.3%

+11.5%

\$11,489,183

285.843

103,648

636,653,000

1,592,740,000 3,065,233,000 11;302,375

Jan 1 to Feb. 24 -+-30.2%

+ 17.5%

33,592,222

1,142

\$17,672,331

\$25,518,111

## Cotton Growers In 1918 Is Equal Not Boosting Price, Says U. S. Report

Price Production and Profit Production Restricted to Guard Against Disaster, Says Secretary Ousley of Agriculture Department

Washington Bureau New York Tribune

1918 1917 prosecuted. Thus far the Department s17,516,323 \$21,212,317 of Justice has taken no action.

setting of the policy of the asymptotic ast meeting of the directors was found the company's balance sheet, which alowed cash and cash assets of \$13, 18,171 on hand December 31. This was reater than the total reported at the ose of 1917 by \$1,422,436.

Teganize to Promote

U. S.-Mexican Trade

The cotton belt, dependable estimates have been made in several regions, and at the present price of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 1917 by \$1,422,436.

The company's balance sheet, which above cash and cash assets of \$13, 1919 should exceed consumption by a million or two bales and add to the carry-over that much more, the probability is that cotton would decline considerably below the cost of production. That is why cotton farmers are solicitious and why bankers and merchants in the cotton belt who are carrying cotton on a credit basis quite above present quotations are taking thought of the value of their assets, as they will necessarily be affected immediately by the acreage and later by the yield of 1912.

"The Department of Agriculture has not presumed to the present price of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the crop of 24.5 cents to the farmer cotton affords but little, if any, profit. If the c

The New York Group of the American Chamber of Commerce of Mexico was formerly launched yesterday to promote trade between the United States and Mexico as well as to encourage friendly relations between the United States and Mexico as well as to encourage friendly relations between the United States and Mexico as well as to encourage friendly relations between the United States and Mexico as well as to encourage friendly relations between the United States and Mexico as well as to encourage friendly relations.

## Commodities

### Industrial

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

Lenden

Paris

Trustee

Foreign Exchange

Administrator

Member Federal Reserve Bank and New York Clearing House

## Sustenance

Cereals

Wheat—Strong demand for wheat continues, Small receipts and large experts are decreasing the visible supply. It was reported yesterday that India will import 2,000,000 bushels of wheat from Australia by next July.

Corn—Prices were higher at the opening on reports of advancing hog prices. Commission houses sold on the rise. The market eased off and thereafter was barely steady.

"The Modern Miller" says that corn and oats land is being seeded to spring wheat in nearly all the larger "coarse grain" states.

New York: close. close. ago. Corn. No. 3, yellow,\$1.7846 \$1.7844 ago.

Oats. Market was quiet, with spot offerings holding at firmer prices, while trading for future deliveries was at slightly lower prices. Yesterday's Previ New York. close. Close. Year ago. Cots. No. 3 white \$0.773 g \$0.70 \$1.035 Chicago: .6754 .6734 .8594

Rye .- Market lower.

20	Moyune, Loung Hysch	23 66 66
m	Moyune, Hyson	52 6 35
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0	Pingsuev, Innerial	3800 48
	Pingsuey, Young Hyson	28(438
9	JAPANS	200000000000000000000000000000000000000
đ		
0	Panfired	80/6/10
	Basketfired	336.38
d	Siftings	420465
r	FORMOSA OOLO	ING
t	Good	28/830
ď	Superior	320 37
	Fine	41 8 64
t	CONGOU	The state of the s
		0-0
	***************************************	25@70
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п	Pekee Sou	32/0034
п	Pekoa	34(8)44
н	Grange Pekoe	37 (0.55
и	Flowery Orange Pekoe	44@65
п	CEYLON	416.00
и	Pekoe Sou	36/2
	Pekoe	34 0 44
	Qrange Pekoe	86(0)56
	Flowers Orange Pakes	46661
	Flowery Orange Pekoe	460066
-		40/0.00
	JAVA	
	Pekra Sou	25@ 30
	Pekne	29 (4.32
1	Crange Pekoe	31 (2 40
200	Drowery Grange Pekoe	40(451
3)	Broken Grange Pekoe	25(0.30)
S	Broken Pekoe	20 (21
2	Odd lots ruled 1 cent a poun	d higher
28		V-

| May | Open | Hard | Low | Closs | 1,446 | 26.18 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26.26 | 1,445 | 26

Guardian

### J. K. Rice, Jr. & Co. Buyand Sell

American Chicle Common Childs Restaurant Com. & Pfd. Continental Insurance
Battery Park Nat'l Bank Stock
Famous Players-Lasky
Franklin Fire Insurance
Farmers Loan & Trust Stock
Fidelity Phenix Insurance Great American Insurance Home Insurance
Metropolitan Trust Stock
Mechanics & Metals Bank Stock
Midland Securities
Trust St

N. Y. Title & Mortgage Stock Remington Typewriter Stocks Texas Pacific Coal & Oil Title Guaranty & Trust Stock J.K.Rice, Jr. & Co.



JEWEL TEA GOLDBERG & HEIM

N. M. Goldberg 74 BROADWAY, N. Y. Phone Rector 4250-7.

# Texas Pacific Coal & Oil Stock J.K.Rice, Jr.&Co.

BY ADRIAN H. MULLER & SON, WEDNESDAY, APRIL 16, 1919,